

ASX ANNOUNCEMENT

28 March 2019

Boston Shaker Underground Award

Macmahon Holdings Limited (ASX: MAH) is pleased to announce it has been issued a Notice of Award by AngloGold Ashanti, its client at the Tropicana gold mine in Western Australia, for the development of the new Boston Shaker underground mine.

The Tropicana project, which is a joint venture between AngloGold Ashanti Ltd (70% and manager) and Independence Group NL (30%), is already Macmahon's largest mining contract in Australia.

The addition of the Boston Shaker underground work is worth approximately \$170 million over five years. Macmahon expects to commence work in May 2019, while the contract documentation will be finalised by the parties in the coming weeks.

Capex for the underground works is estimated to be approximately \$30m, and will be primarily spread across the first three years.

Macmahon's Chief Executive Officer Michael Finnegan said:

"We are excited that our long-term alliance partnership with AngloGold Ashanti and Independence Group has grown to also include its new underground development at Tropicana, where we have been operating the surface mining since 2012. This is a great project to be associated with and we look forward to working closely with our client to safely and efficiently develop its underground project over many years to come."

"This contract win is a major step towards our strategic goal of growing our underground business and capitalising on the increased level of underground opportunities with existing and potential new clients."

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About Macmahon

Macmahon is an ASX listed company offering the complete package of mining services to miners throughout Australia and South East Asia.

Macmahon's extensive experience in both surface and underground mining has established the Company as the contractor of choice for resources projects across a range of locations and commodity sectors.

Macmahon is focused on developing strong relationships with its clients whereby both parties work in an open, flexible and transparent way to ensure mutually beneficial outcomes whilst also minimising risks for both parties.

Visit www.macmahon.com.au for more information.